

# Economic Profile

*A Summary of Akron's Economy*



Winter 2017

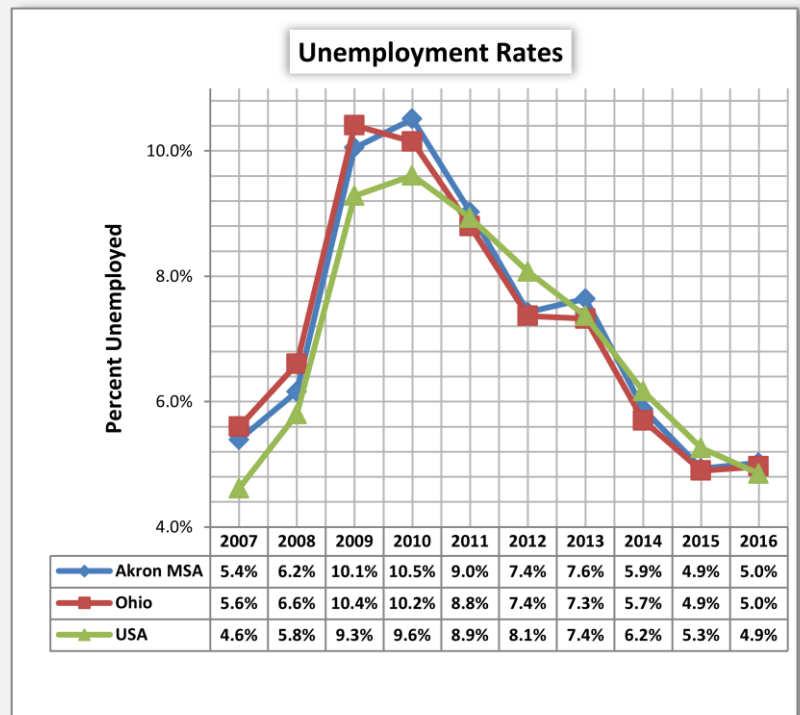
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## Highlights

- ✓ The Chemical Manufacturing Industry in the Akron MSA has been growing since 2013, reaching a GDP of \$1140 Million in 2015
- ✓ Per Capita GDP in the Akron MSA surpassed the State of Ohio in 2016 reaching above \$48,000.
- ✓ Akron's concentration of Rubber Product Manufacturing for Mechanical use is 14x the national average
- ✓ The *Management, Business, Science, and Art Occupations* sector experienced the largest growth from 2013 to 2016.

*\*The Akron MSA is defined as Summit and Portage counties.*

## Unemployment



### Regional Unemployment Data April 2017

MSA	U-Rate	Moth/Month	Year/Year
Akron	4.4%	-.2%	-.1%
Canton	4.7%	-.2%	-.1%
Cincinnati	3.7%	-.1%	-.1%
Cleveland	5.4%	-.2%	+.1%
Columbus	3.4%	-.2%	-.1%
Toledo	4.8%	-.1%	+.1%

*Note: Month/Month is percent change from March to April and Year/Year is percent change from April 2016 to April 2017*

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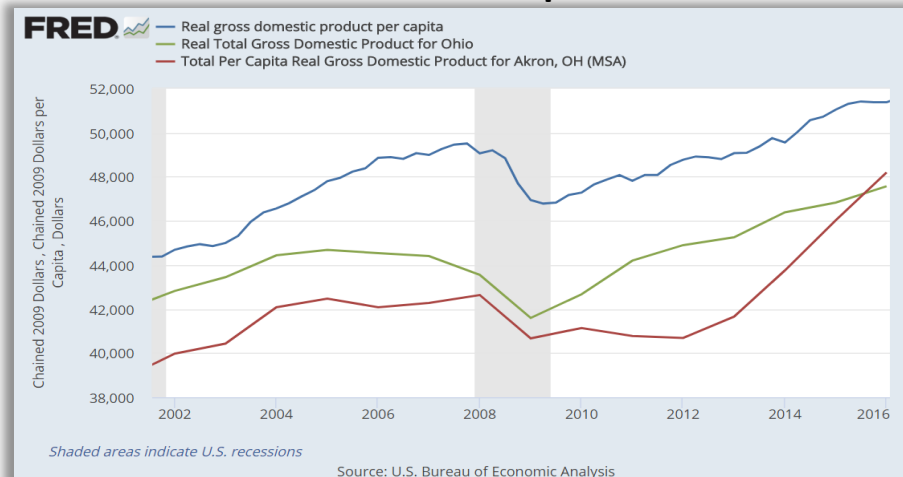


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### Gross Domestic Product

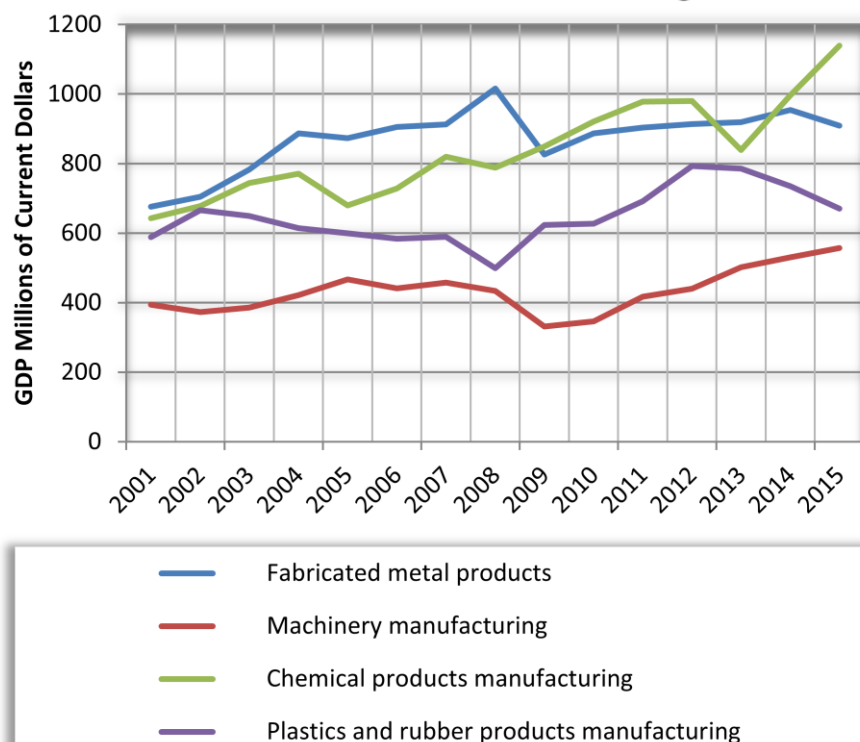
#### GDP Per Capita



#### Why is Per Capita GDP Important?

"A rise in per capita GDP signals growth in the economy and tends to reflect an increase in productivity." -Investopedia

#### Akron MSA GDP of Manufacturing Industries



### Location Quotients

The following Location Quotients (LQ) indicates the geographical concentration of a particular activity in Akron as a function of the expected concentration based on the national average. The following table shows industries in the Akron MSA that are 1) most heavily concentrated in the Akron MSA and 2) have the Akron MSA listed in the top 10 highest LQ for all geographic areas in the nation.

Industry*	Akron MSA LQ 2017 Q1
Rubber product mfg. for mechanical use	14.63
Other Industrial machinery mfg	11.03
Toilet Preparation Mfg.	10.31
Unlaminated plastics profile shape mfg.	8.60
Synthetic dye and pigment mfg	8.19
Nonferrous metal die-casting foundries	7.45

\*For Industry definitions visit: <https://classcodes.com/naics-5-digit-industry-code-list/>

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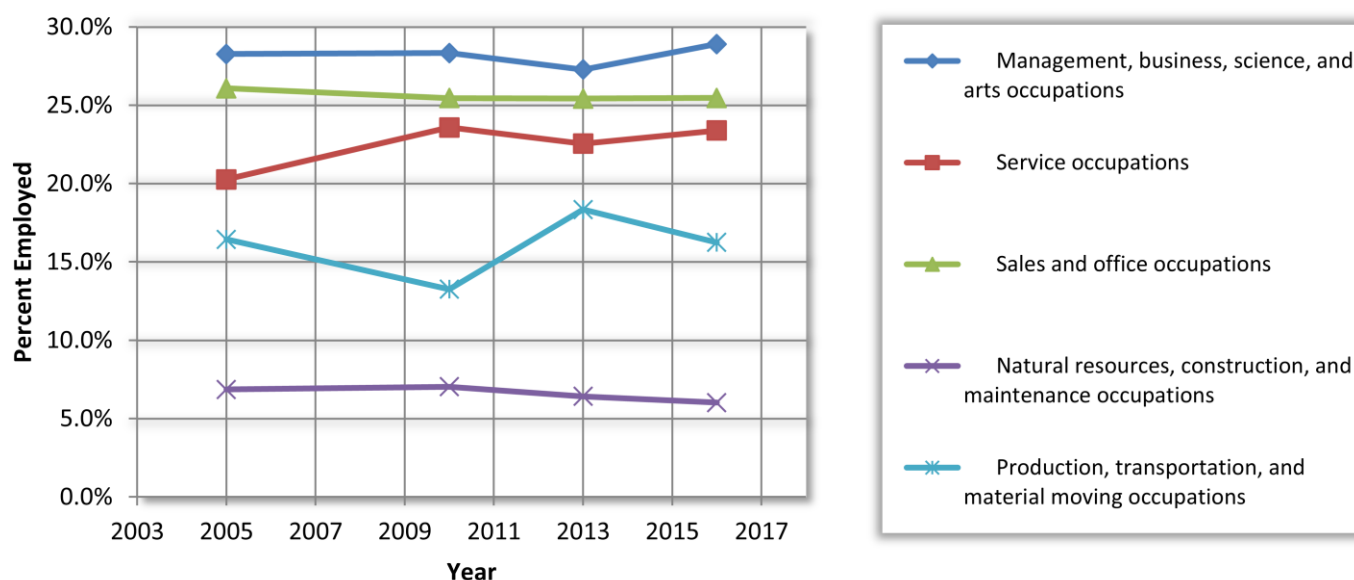


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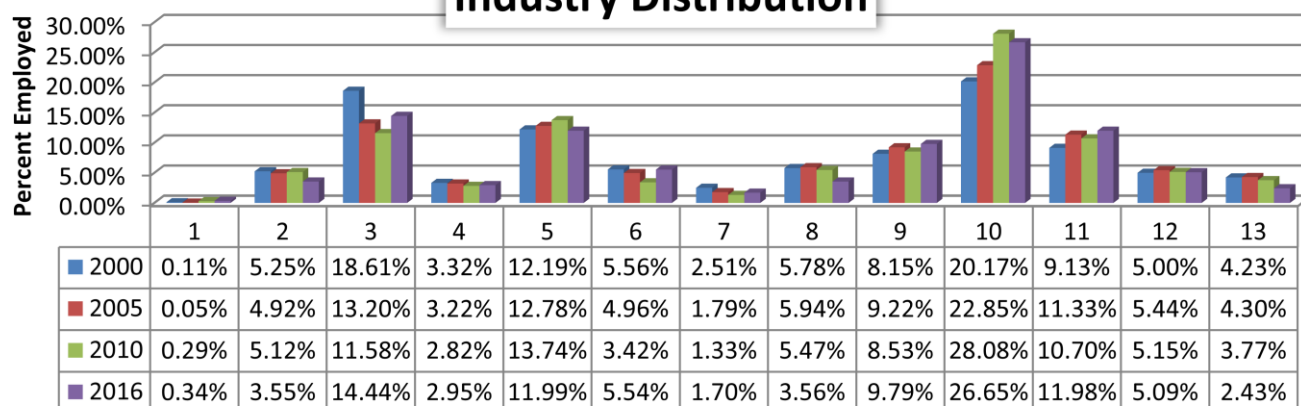
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## Industry and Occupation Trends

### Employment by Sector



### Industry Distribution



Industry Category					
1	Agriculture, forestry, fishing, hunting, and mining	5	Retail trade	9	Professional, scientific, and management, and administrative and waste management services:
2	Construction	6	Transportation, warehousing, and utilities	10	Educational services, and health care and social assistance
3	Manufacturing	7	Information	11	Arts, entertainment, and recreation, and accommodation and food services:
4	Wholesale trade	8	Finance and insurance, and real estate and rental and leasing	12	Other services, except public administration
				13	Public administration

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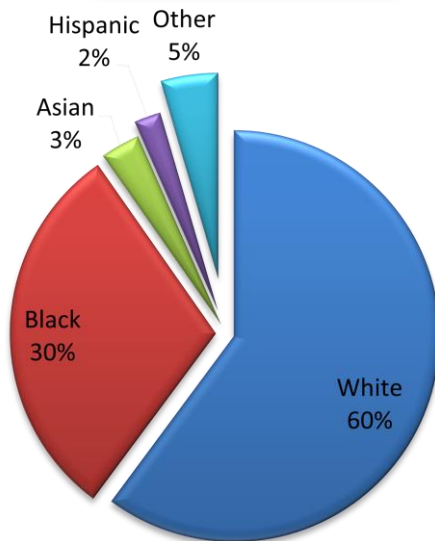


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## Social Characteristics

### Demographics

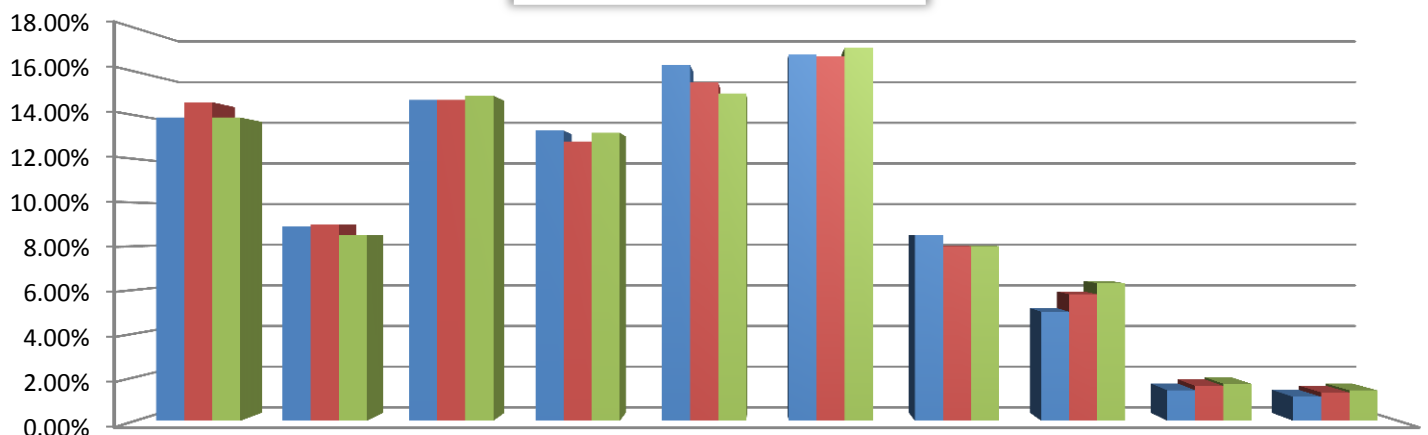


### Key Socio-Economic Indicators

2015 Data Collected from the US Census: American Fact Finder

Percent High School Graduate or Higher	86.5%
Labor Force	86,622
Median Home Value	\$81,200
Median Household Income	\$34,512
Mean Household Income	\$47,513
Average Household Size	2.31
Median Earnings for male-full time	\$40,092
Median Earnings for female-full time	\$31,344

### Income Distribution



	Less than \$10,000	\$10,000 to \$14,999	\$15,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 or more
2010	13.90%	8.90%	14.70%	13.30%	16.30%	16.80%	8.50%	5.00%	1.40%	1.10%
2013	14.60%	9.00%	14.70%	12.80%	15.50%	16.70%	8.00%	5.80%	1.60%	1.30%
2015	13.90%	8.50%	14.90%	13.20%	15.00%	17.10%	8.00%	6.30%	1.70%	1.40%